

FAMILY RESIDENCE to be LET at Newtown.

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then the House authorised the raising of the money, they would pledge the whole funds that were under their control at the time being, or which might thereafter be consolidated. In this course, however, he could observe there was no novelty. As the hon. member for Cumberland seemed to have some doubts on the subject, he would call the attention of that member to the mortgage of the railway, in which that honorable gentleman he believed had a hard. The property then in their possession was only a security in conjunction with

honorable gentleman he believed had a hard.

property to accrue, which would also become part of the security. This clause went no further than to make it compulsory on the borrower to pay the principal and interest of loans in preference to all other claims, except the expense of collection. The fourth clause states that "all securities purporting to be issued by the said Governor, with the advice of his Executive Council, under the authority of the Colonial Legislature, and bearing the signature of the Governor,

things, except the expense of collection. The fourth clause states that "all securities pertaining to the

counter-signed by the Colonial Treasurer, shall, in the hands of the holder thereof, be deemed to have been duly issued, and such holder shall not be bound to enquire whether such issue was in fact duly authorised." Having thus far explained the objects of this bill, he would say a few words on the main

object for which it had been introduced. It was to give the highest possible value in the market to the

facilities of this Government, and it was for the whole
 cause that the loans were secured on the total
 revenue of the colony, and rendered it compulsory on
 the Governor to pay both principal and interest, before
 any other charge, save those of collection. There was
 no doubt the sum raised annually would be sufficient
 to pay the interest of the sums borrowed, and the
 Government could state, for the information of hon. members, the
 amount of the general revenue for the last eight
 years, and they could see that it had steadily pro-
 ceeded

1847 it amounted to	\$208,374
1848	213,486

1845	232,236
1850	248,613

1851	317,893
1862	318,819
1868	373,741
1854	617,749
1851	409,833

that showed a progressive increase in the revenue on 1847 to the present time, and it would be observed that the sum raised in 1854 was three times that raised in 1847. He thought that figures would clearly show that this revenue afforded ample security for the payment of the interest on the sums that this Government would raise. Then he said that the principal key looked for the payment of the principal was the revenue, and the revenue derived therefrom was

necessarily fluctuating, according to the state of the money market and the demand: but when he pointed

...the House that there was at the present time no more than two hundred and fifty millions of unselected land in the colony, they would agree with him that they would afford abundant means for the payment of the principal of any debt they might be called on to contract, seeing that land is worth at least one pound per acre. The honorable member opposite laughed at the idea of one pound per acre; but the Colonial Treasurer thought that a low estimate in what these lands would ultimately

realise. Honorable members were well aware of the enormous enhancement given to the waste lands of the

mony by an alteration in its circumstances. His need rarely mention the case familiar to them all of the young middlebmen, who some years ago were offered the whole of the Woolloomoo Estate, and after mature deliberation with his friends refused to take it. What the extent of land offered to that young gentleman was he could not exactly say, but the value of the land from the Domain wall to Rushcutters Bay was not and could not be estimated at less than one million of money. In the same way an increased cultivation would be given to all lands in the colony, as the population increased and the means of communication became improved. If they look to the

immense tracks of land at Murrumbidgee, New England, and other parts of the colony, if a calculation

ers gone into as to what these lands would realize when the country was more settled. He conceived two hundred and fifty millions of money was below the mark. But for the present they had nothing to do with the thing, and he thought four or five millions, and certainly there was some considerable value in the land. He was secure that was, seeing the enormous value to which the land in Sydney and its neighbourhood had risen since the foundation of the colony. The agents themselves by this measure would be improved, inasmuch as the money they proposed to raise was to be expended on them in the formation of a railway, and the carrying out of works somewhat similar to those which had been carried out in the

known as the public works of the colony. Now with such securities as he had described, no doubt there would be able to secure a loan of \$500,000.

could not do so to raise any sum required for the public works of the colony in the English market, on favourable terms, and, therefore, proposed to guarantee the interest of their credit. It was thought, when these securities were granted, probable that the Home Government would give the same guarantee as it had done with regard to Canada, and that guarantee being given, the securities should be of quite equal value to their securities in the English market. If this measure were passed, it was the intention of the Government to apply to the Home Government for this guarantee, and should not appear any reason why his application should not be favourably received. He hoped the measure would

meet with the unanimous approval of the House. He certainly should expect the cordial support of the hon-

member for Cumberland, as it entirely carried out the views expressed by him to the committee, and he looked for the support of the hon. member for the Sydney Hamlets, as it would enable them to carry out the objects of which he might be considered the father, viz., the construction of a railway between here and Melbourne. He said that one of the hon. members had heard of this bill, that it should have been postponed for the consideration of the responsible Government, but he could not see any occasion for such a postponement; this measure was founded on principles which had been frequently recognised by the House, and it was absolutely necessary it should

pass in order that the public works might be carried on satisfactorily. He could not at all see, if they

and the power of doing good, why they should not do so, or why they should postpone this measure and cripple Government in carrying out the works for no other reason than that they are waiting for the Constitution; as he had already stated, the measure was simply one to carry out the object adopted by the House last session, and recommended to the Government and the Executive as being required to raise money to carry out these public works, more especially railways. The measure before the House had no other object than to enable the Government to carry out the further extension of these works, and to put the securities into the market in the most advantageous manner. It is doubt-

lessly, advisable that all these funds should be amalga-
mated in one joint stock secured upon the whole

Mr. DONALDSON said, the hon. Colonial Treasurer having alluded to him at the commencement of his speech, and having in the peroration of his address expressed his hope that he (Mr. Donaldson) would be able to support the measure, he felt it his duty to say a few words on the subject to which he had alluded. He should also, before he sat down, have something to say upon the motion before the House. He admitted the subject now before the Council was one which had very great claim to public attention.

and that it was a very important measure, a measure in fact, which, according to his humble opinion, the

Government should not have introduced (with the provisions it contained) to the Legislature at all. He did not think it was a bill this Council would be justified in passing, neither did he think, if passed, it would tend to increase the public esteem for the House of Lords. He did not think the House ought to take upon itself to entertain that which it had not power to pass, for he did not think the House had power to pass such a bill. Upon such matter, however, he spoke with deference, but at all events it was one he might speak upon with more confidence than upon the subject of defences, gabions, fascines, trenches, and sandbags. His hon. friend opposite was aware that he had said nothing of the kind, and he was not

not clerical; but upon this, he would grant, we might

pleak with some degree of confidence, that the proposition was not a very good one. With reference to the subject of the speech the hon. gentleman who had preceded, in which he hoped to secure his (Mr. Donaldson's) support, he thought it due to that hon. member and also to himself to state, as to his being the father of a proposition to establish a line of railway extending to the sister colonies, having any connection with a man like such as the one introduced, he begged to disavow it with the hon. gentleman. He thought that the proposition was not only a bad one, but with regard to the borrowing of money on public credit, was one not only entirely different in principle, but entirely and absolutely opposed to financial science. His proposition

with regard to the gran trunk line, thought highly of his hon. friend the Colonial Secretary (Mr. Thomas).

on) was perfectly free; and he was sorry he had not
 might some resolution forward, which, if sanctioned
 by the House, would have been thoroughly considered

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Brushes, Combs, &c., from the house of William York, London.

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